



BANK OF ALBANIA

17TH SOUTH-EASTERN EUROPEAN ECONOMIC RESEARCH WORKSHOP

Tirana, 4-5 December 2023

Join us virtually here: <https://us06web.zoom.us/j/86279620104>

Meeting ID: **862 7962 0104**

Passcode: **401122**

Dec 4-5, 2023 08:50 AM Tirana

DAY 1: MONDAY, 4 DECEMBER

8:30 - 9:00

Registration and Welcome Coffee

9:00 - 9:30

Welcome Speech

Gent Sejko, Governor, Bank of Albania

Group photo

9:30 - 10:30

**SESSION 1: MONETARY POLICY-CORPORATE DEBT,
FINANCING CONDITIONS**

Chair: Altin Tanku, Director of the Research Department, Bank of Albania

1. Extreme Events in Corporate Bond Spreads

Anjeza Kadilli, Thomas Lugin (Haute Ecole de Gestion Geneva, Switzerland)

2. Firm-level Consequences of Corporate Quantitative Easing

Philipp Poyntner (Vienna University)

3. Corporate Debt, Repayment and Maturity Structure, and Monetary Policy Transmission

Hatice Gökçe Karasoy Can (Central Bank of the Republic of Turkey)

Discussant: Altin Tanku, Bank of Albania

Questions and Answers

10:30 – 10:45

Coffee Break

10:45 – 12:30

SESSION 2: HOUSEHOLD FINANCE BEHAVIOUR, INFLATION DYNAMICS AND MONETARY POLICY

Chair: Kliti Ceca (Bank of Albania)

1. Assessing financial fragility of Albanian households

Elona Dushku (Bank of Albania)

2. Loan repayment moratoria in CESEE: different designs and how they were perceived by the public

Katharina Allinger, Elias Farnleitner (Oesterreichische Nationalbank)

3. Inflation: an occult incentive - The lack of financial opportunity as an incentive to emerge from the underground economy

Vincenzo Alfano, Salvatore Capasso, Salvatore Ciucci (University of Napoli Parthenope, Italian National Research Council, University of Campania Vanvitelli)

4. Investigating dynamic spillover effect of world prices to Macedonian food prices

Danica Unevskaja Andonova, Magdalena Petrovska (National Bank of the Republic of North Macedonia)

5. Money growth and inflation in Tunisia: New evidence from the Wavelet-based analysis

Zied Jaidi, Zardi Souhaib (Central Bank of Tunisia)

Discussant:

[Questions and Answers](#)

12:30 – 14:00

Lunch break

14:00 – 15:15

SESSION 3: HOUSE PRICES BEHAVIOUR AND INFLATION DYNAMICS

Chair: Naël Shehadeh (Aix-Marseille School of Economics, France)

1. Forecasting house prices in Albania with the deep learning LSTM network

Blerina Vika, Ilir Vika (University of Tirana, Bank of Albania)

2. The effects of oil prices on the housing prices in the US

Qian Li, Ernil Sabaj (Final year PhD student in the University of Exeter, UK)

3. A report of the per-meter-squared housing rental progressions in Tirana, as well as coastal and inland areas of Albania, during the 2017-2022 period

Orion Garo (Bank of Albania)

4. Examining the dynamics of inflation targeting policy regime in an open macro modelling framework

Sayar Ahmad Shah, Bhavesh Garg (Department of Humanities and Social Sciences, Indian Institute of Technology)

Discussant:

[Questions and Answers](#)

15:15 – 16:30

SESSION 4: HOUSEHOLD HETEROGENEITY, EXPECTATIONS AND THE ROLE OF MACROECONOMIC POLICIES

Chair: Anjeza Kadilli (Haute Ecole de Gestion Geneva, Switzerland)

1. Micro-Founded Output Gap Estimations with Business Tendency Survey Data

Miroslav Błażej, Marcius Górajski, Magdalena Ulrichs (Statistics Poland)

2. Fiscal and Macroprudential DSGE Model": "Case of "Tunisia

Hager Ben Romdhane, Mehdi Bellalouna (Central Bank of Tunisia)

3. Manufacturing or Services Exports?

Theodore Panagiotidis, Georgios Voucharas (University of Macedonia, Greece. University of Cyprus, Greece)

4. The Impact of Labour Costs on Prices: A Study of Bulgaria

Daniel Kasabov (Bulgarian National Bank)

Discussant:

Questions and Answers

POSTER EXHIBITION

1. The development of Albania under socialist Monoparty leadership

Figiri Baholli (Bank of Albania)

2. Migration challenges and demographic developments in Albania

Lindita Molishti (Bank of Albania)

3. BoA's Financial Education and Inclusion Draft-Strategy

Arlinda Koleniço, Egnis Isaku (Bank of Albania)

4. Strategy – Roadmap: The management and supervision of climate – related financial risks in the financial sector

Margerita Topalli (Bank of Albania)

DAY 2: TUESDAY, 5 DECEMBER

8:30 – 9:00

Welcome Coffee

9:00 – 10:00

SESSION 1: GREEN TRANSITION AND SUSTAINABLE FINANCE. THE ROLE OF THE FINANCIAL SECTOR

Chair: Sorin Gabriel Anton (Fulbright Alumna at University of Rochester, New York)

1. Growth-at-risk and climate change risks: an empirical analysis in the case of Albania

Gerti Shijaku (Bank of Albania)

2. Climate Risk Management as a Function of Business Continuity of the Bank

Miloš Martinović (Central Bank of Montenegro, Podgorica, Montenegro)

3. From Skies to Markets: Exploring Macroeconomic and financial implications of extreme weather events in the CESEE region

Meri Papavangjeli, Margerita Topalli (Bank of Albania)

Discussant:

Questions and Answers

10:00 – 11:20

SESSION 2: INTERNATIONAL ECONOMICS, UNCERTAINTIES AND SPILLOVER EFFECTS

Chair: Ilir Vika (Bank of Albania)

1. Contagion, interdependence and global crisis: Evidence from equity markets

Calibri Khaled Guesmi, Ilyes Abid, Christian Urom, Samir Saadi (Paris School of Business, France)

2. Uncertainty about the War in Ukraine: Measurement and Effects on the German Business Cycle

Sinem Kandemir, Moritz Grebe, Peter Tillmann (University of Giessen, Germany)

3. Optimal Tariffs with Firm Heterogeneity, Variable Markups, and FDI

Ziran Ding (Bank of Lithuania)

4. US Monetary policy spillovers and debt vulnerabilities in EMES

Giorgio Trebeschi, Alessio Ciarlone, Alberto Coco (Bank of Italy)

Discussant:

Questions and Answers

11:20 – 12:10

Coffee Break

Visit at the Museum of the Bank of Albania (Optional)

12:10 – 13:30

SESSION 3: DIGITALISATION, TRANSITION AND BANK STABILITY

Chair: Gerti Shijaku (Bank of Albania)

1. The Impact of Digital Finance on Banking Stability: International Evidence

Sorin Gabriel Anton, Anca Elena Afloarei Nucu (Fulbright Alumna at University of Rochester, New York. “Alexandru Ioan Cuza” University of Iași, Iași, Romania)

2. Determinants of banks’ profitability: the case of Euro STOXX banks index

Francesco Guidi (University of Greenwich, London, UK)

3. Climate transition risks and Bank Lending: Evidence from Colombia

Naël Shehadeh, Camilo Bohorquez-Penuela, Jöelle Noailly (Aix-Marseille School of Economics; Aix-Marseille University; Centre national de la recherche scientifique (CNRS), Paris, France)

4. Covid-19 Outbreak: Impacts on Bank Deposits and Bank Lending

Ardit Gjeçi, Andromahi Kufo, Athina Tori (University of New York Tirana)

Discussant: (2) Sorin Gabriel Anton (Fulbright Alumna at University of Rochester, New York)

(1) (3) (4) Gerti Shijaku (Bank of Albania)

Questions and Answers

13:30 – 15:00

Lunch break

15:00 – 16:00

SESSION 4: INTEREST RATE, INFLATION AND MACROECONOMIC EFFECTS

Chair: Elona Dushku (Bank of Albania)

1. Estimation and assessment of measures of the natural rate of interest:

Evidence from Latin American economies with inflation targeting

Erick Lahura, Marco Vega (Central Reserve Bank of Peru)

2. Decomposing the Rate of Inflation: Price-Setting and Monetary Policy

Mimoza Shabani, Lilian Muchimbaa, Alexis Stenforsa, Jan Toporowski (University of East London, University of Portsmouth, SOAS University of London)

3. Conducting Pointwise or Joint Bayesian Inference about Impulse Responses in Structural VAR Models?

Andrian Yambolov (Goethe University Frankfurt, Germany)

Discussant: (1) Giorgio Trebeschi (Bank of Italy)

Questions and Answers